

# **EXHIBIT 3**

## **(Part 2 of 2)**



**Photograph 21:** GV 4: The patterned concrete entry drive was recently cast.



**Photograph 22:** GV 4: Carpentry construction underway includes kitchen cabinets.

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**Photograph 23:** GV 4: The floor and wall tile, and bathroom fixtures are complete.



**Photograph 24:** GV 4: The pool and deck have been constructed.





**Photograph 25:** GV 15: Building structure is relatively complete and exterior finishes are being placed.



**Photograph 26:** GV 15: Exterior finishes of the courtyard including stone columns are being placed.





**Photograph 27:** GV 15: Floor tile has been placed in many areas, and interior plaster coating and primer paint coating has been placed.



**Photograph 28:** GV 15: Plaster coating in areas which do not receive other finishes have been placed within the great room.



**Photograph 29:** GV 21: The building structure is relatively complete and exterior finishes are being placed.



**Photograph 30:** GV 21: Carpentry construction of the main courtyard roof support beams is underway.

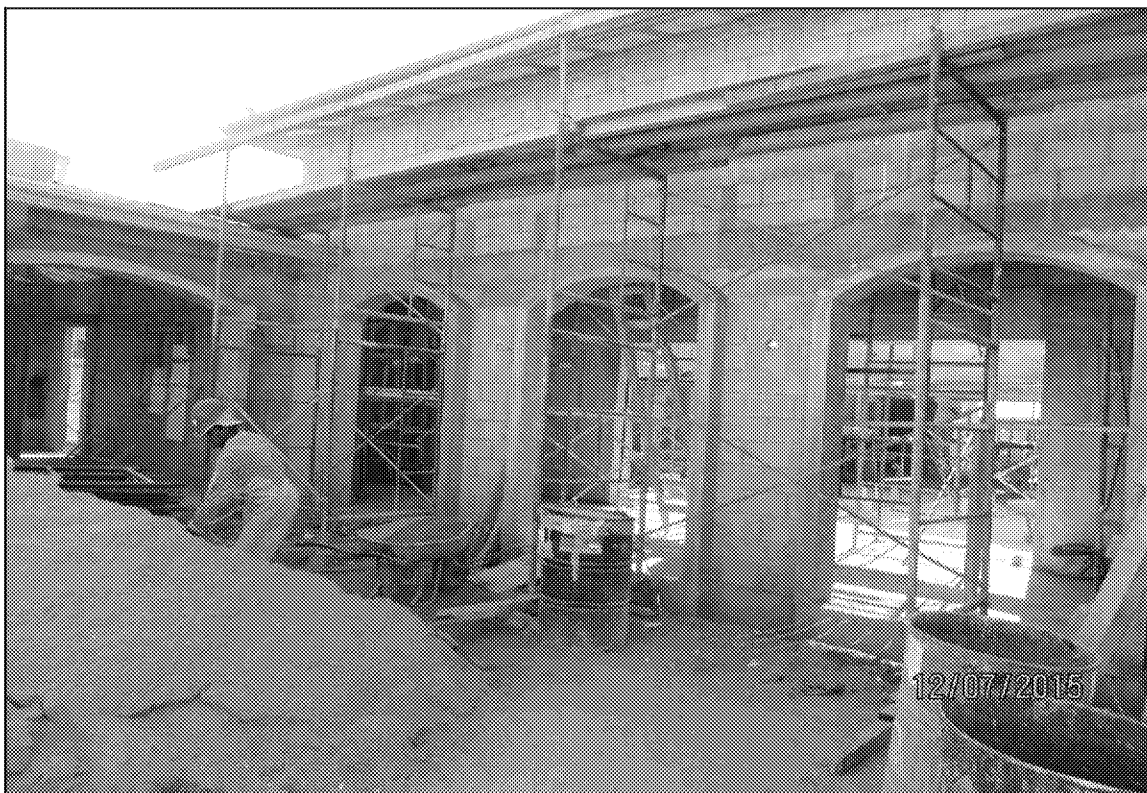




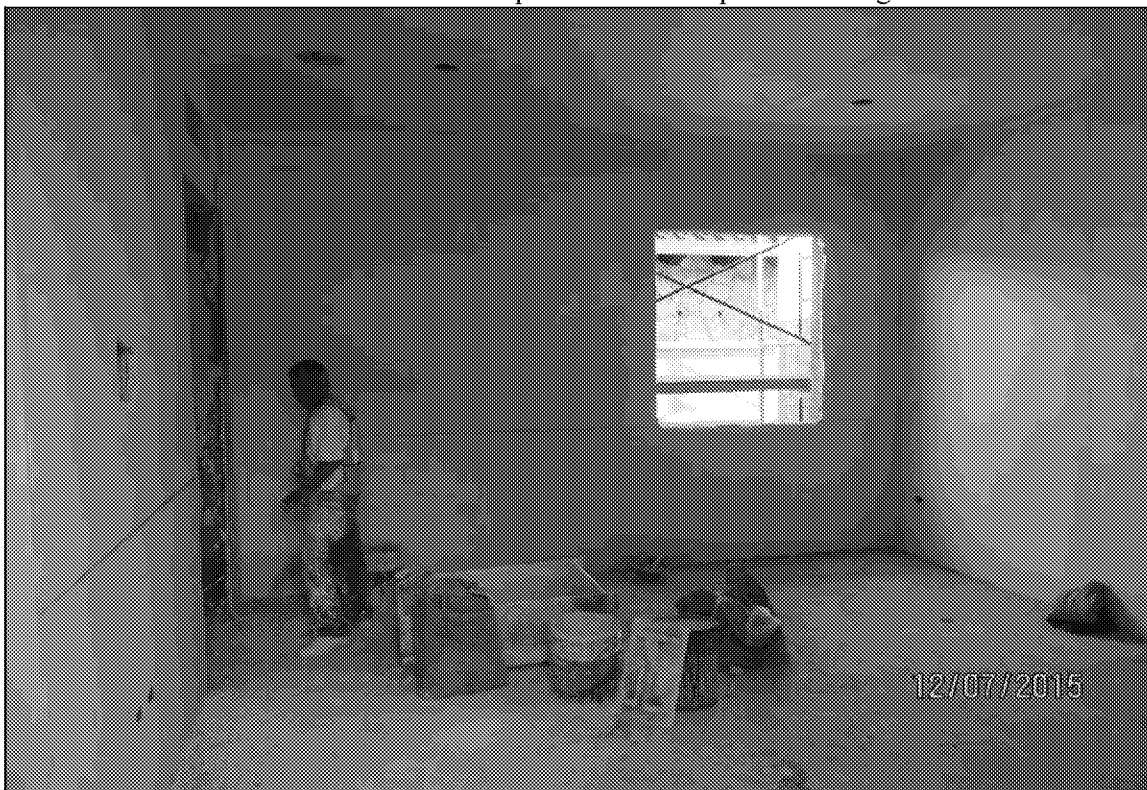
**Photograph 31:** GV 21: The gypsum board soffits within the kitchen are being completed.



**Photograph 32:** GV 21: Floor tile is complete and primer paint coating has been completed in the master bedroom.

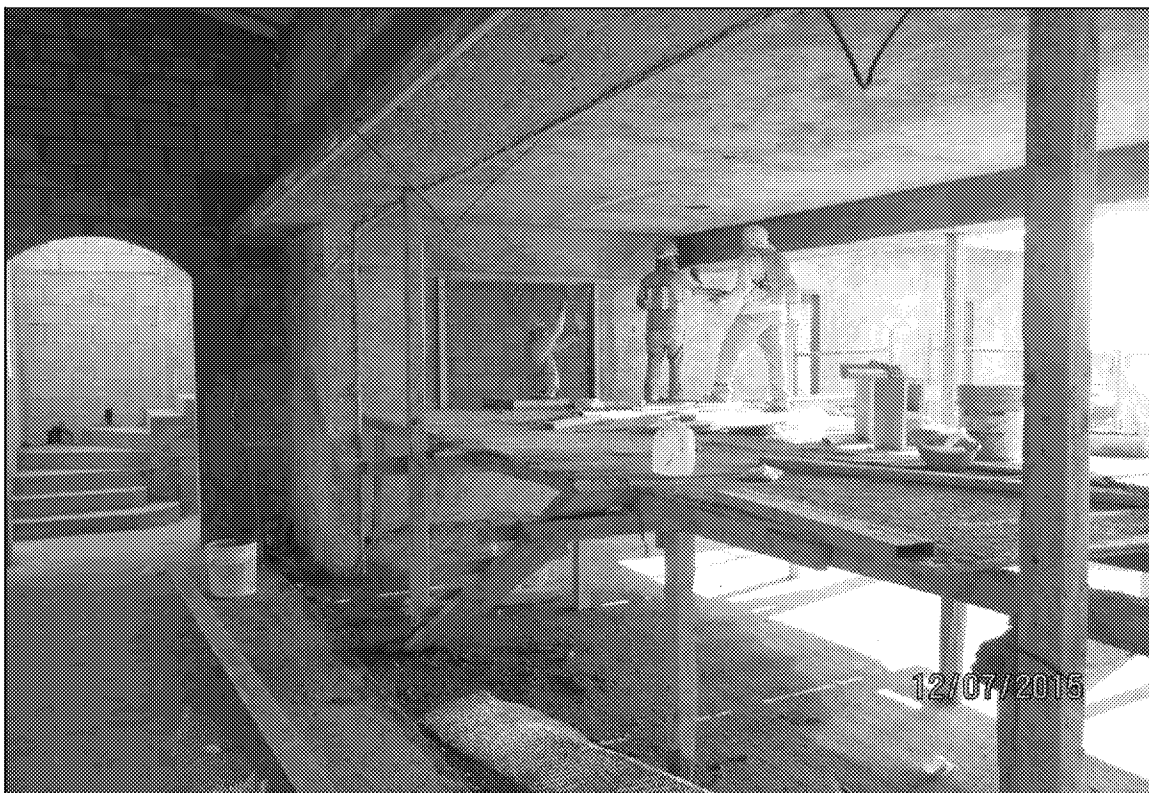


**Photograph 33:** GV 26: Building structure is nearing completion and exterior scaffolding has been erected to place the cement plaster coating.

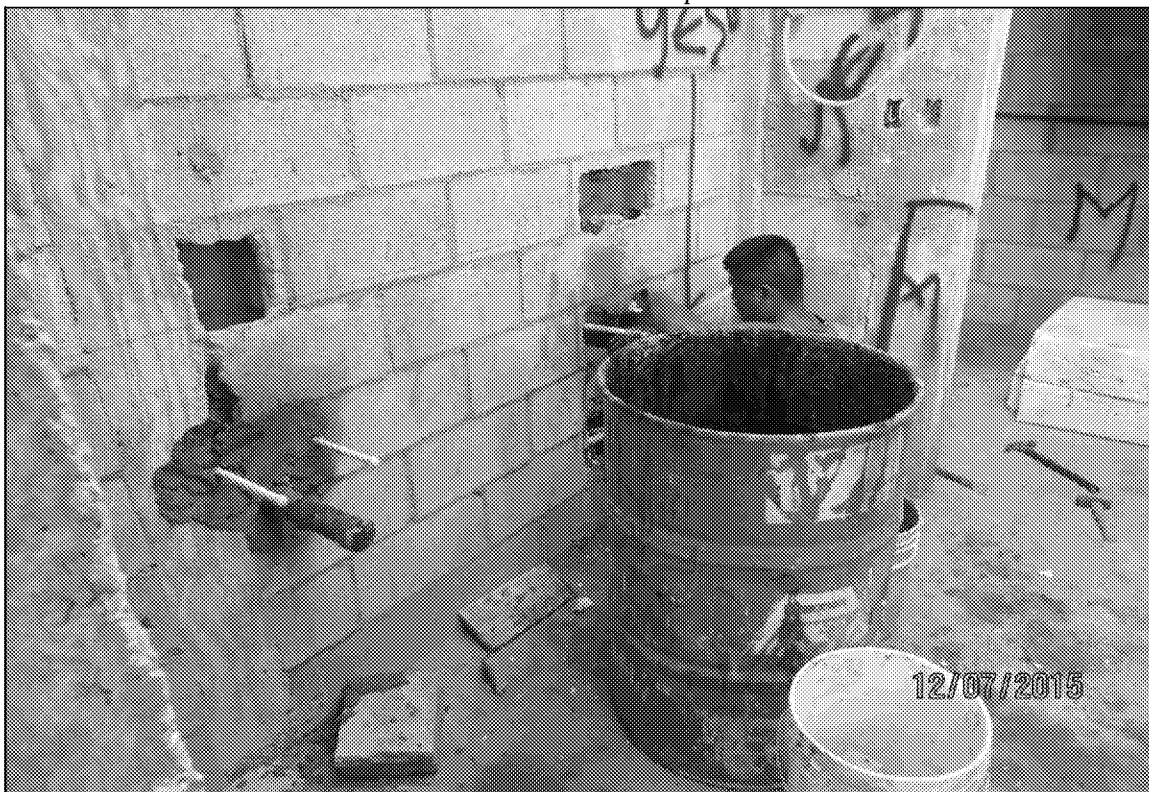


**Photograph 34:** GV 26: Interior lime-cement plaster coating is being placed.





**Photograph 35:** GV 26: Work platform has been constructed for construction of the overhead soffit at the back patio.



**Photograph 36:** GV 26: Plumbing line installation is underway within bathroom walls.





**Photograph 37:** GV 27: The exterior finishes are relatively complete and the pool structure construction is underway.



**Photograph 38:** GV 27: The covered patio tile is complete but the patio concrete of the pool deck has not yet been cast.





**Photograph 39:** GV 27: The entry doors are complete and the patterned concrete driveway has been cast.



**Photograph 40:** GV 27: The kitchen is complete with cabinets, appliances, and countertops. The custom range hood has not yet been installed.



**Photograph 41:** GV 27: The second floor master suite bathroom is complete with finishes and bathroom equipment.



**Photograph 42:** GV 27: Construction of the Jacuzzi tub located at the second floor deck has not begun.

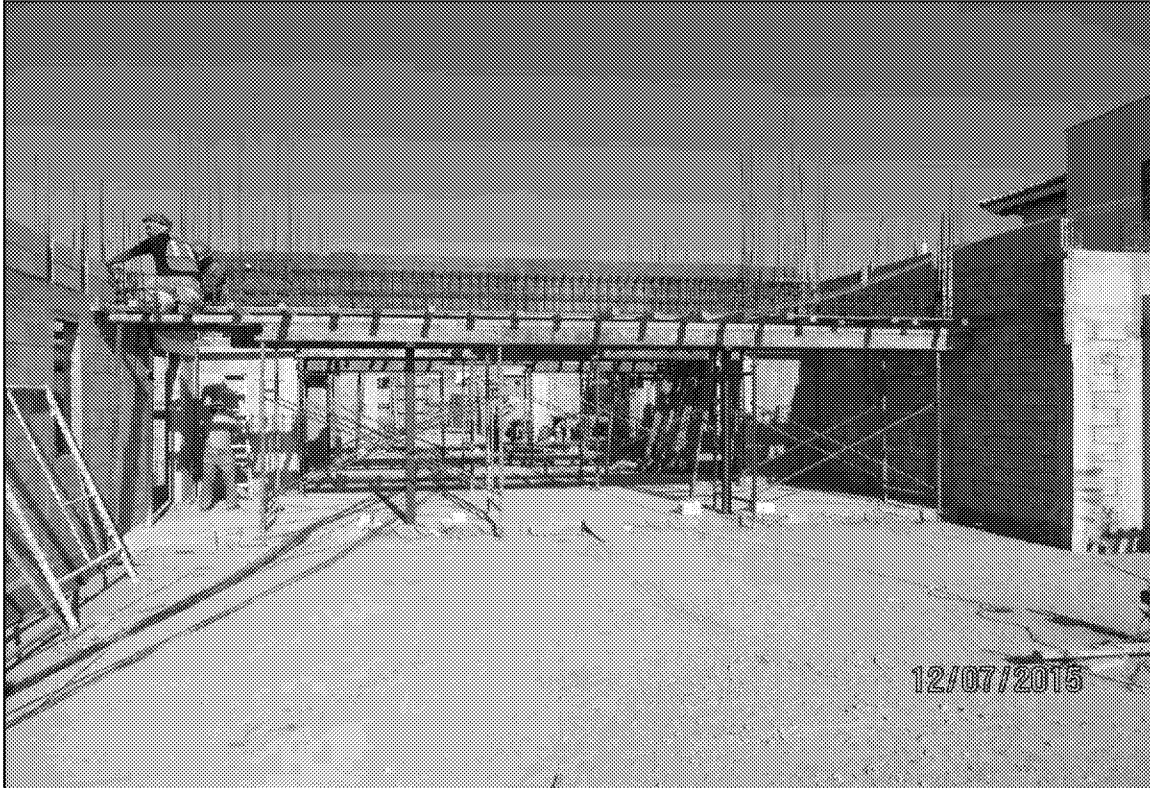




**Photograph 43:** GV 28: The concrete slab on grade is complete and CMU wall construction is underway.



**Photograph 44:** GV 28: The CMU wall construction is up to the ceiling elevation of the 1<sup>st</sup> floor.



**Photograph 45:** GV 28: Scaffolding is in place and reinforcing steel is being placed for the second floor support beam.



**Photograph 46:** GV 47: Building structure is complete and exterior cement plaster coating is being placed.





**Photograph 47:** GV 47: The walls and columns of the second floor balcony deck are being constructed.



**Photograph 48:** GV 47: Building structure construction is relatively complete but interior plaster coat application has not started.



**Photograph 49:** Sunset Hill Lot 55: The home is complete and waiting on final furniture delivery.



**Photograph 50:** Sunset Hill Lot 59: This private home construction project is making slow progress. Building structure and some of the exterior cement plaster coating is complete.





**Photograph 51:** Sunset Hill Lot 23: The construction on this home has resumed. The site was cleared of over-growth and the home is being prepared for application of exterior finishes.



**Photograph 52:** Sunset Hill Lot 23: Minor changes are being made to the interior walls and lime-cement plaster coating is being applied.



**Photograph 53:** Sunset Hill Lot 73: Good progress is being made on this private home construction project, with roof tile placement complete.



**Photograph 54:** Sunset Hill Infrastructure: Conduits and pull boxes are being placed for the power line construction extending to Lot 73.





**Photograph 55:** Casitas Site: Earthmoving operations are underway to re-configure the building pads for the new lot layout.



**Photograph 56:** Casitas Site: The berm along Diamante Blvd. is being constructed to provide a vegetation site and sound barrier along the Casitas site.





**Photograph 57:** Casitas Site, main road: The road being used by homeowners is built with compacted soil and gravel and until further improvements are made, no asphalt coating will be applied.



**Photograph 58:** Casitas Site: Water line construction is underway for the upper tier of homes on Lots 18 through 22.





**Photograph 59:** Casitas Site: Construction of sewer line manhole which will service the upper tier of homes.



**Photograph 60:** Casitas Site: A utility vault has been constructed and conduits for power lines are being installed for the upper tier of homes.





**Photograph 61:** Casitas Home Lot 8: No additional work was done on this home in November.

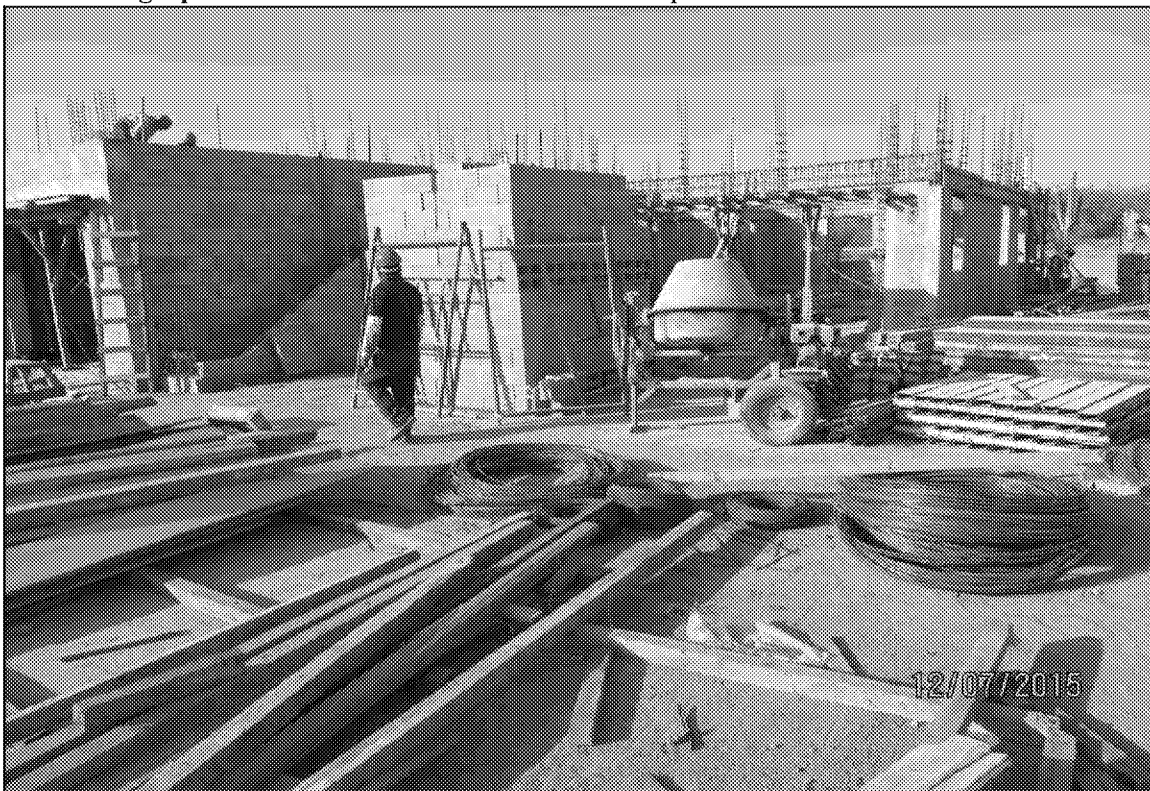


**Photograph 62:** Casitas Home Lot 18: The concrete slab and foundations are complete and exterior CMU wall construction is underway.





**Photograph 63:** Casitas Home Lot 18: Forms are placed for roof structure construction.



**Photograph 64:** Casitas Home Lot 18: Building material and equipment is stored on the adjacent site as a staging area for the construction project.





**Photograph 65:** Casitas Lot 20: The exterior finishes are relatively complete.



**Photograph 66:** Casitas Lot 20: The final sanding of the patio stone tile is underway. Other exterior finishes are relatively complete. The outdoor grill and cooking area has not yet been placed.





**Photograph 67:** Casitas 20: The cabinets have been installed and furniture is being moved in.



**Photograph 68:** Casitas 20: Bathroom vanities, countertops, sinks and fixtures are complete and closet shelving is complete.



**Photograph 69:** Casitas 21: The exterior finishes including the wood trellis over the future driveway are relatively complete.



**Photograph 70:** Casitas 21: Kitchen cabinets, countertops, and appliances have been installed.





**Photograph 71:** Casitas 21: Bathroom vanity, countertops, sinks and fixtures have been installed and closet shelving has been installed.



**Photograph 72:** Casitas 21: The pool has been constructed and is filled with water. The patio is completed, including the stone finishes.





**Photograph 73:** Casitas 22: The exterior finishes are generally complete. The excavation in front of this home is for utility line hookup.



**Photograph 74:** Casitas 22: Cabinet installation is underway.





**Photograph 75:** Casitas 22: The patio slab and stone finishes and the pool structure and finishes are complete and plumbing lines for the pool equipment are being installed.



**Photograph 76:** Casitas 22: The exterior finishes including the second floor trellis beams are complete. The outdoor grille and cooking area has not yet been placed.



**Photograph 77:** Ocean View Estates: No work has been done on the site roads since original rough-in construction and weeds are encroaching. These will be cleared for the upcoming tourist season.

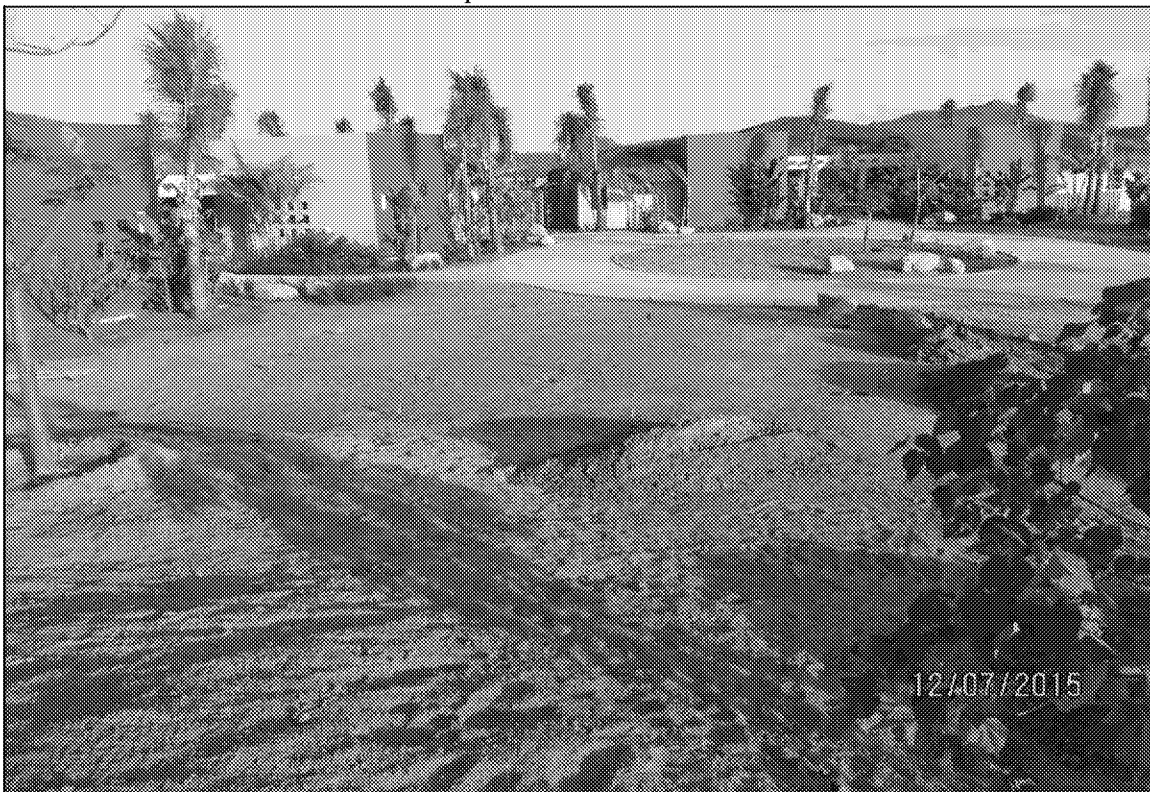


**Photograph 78:** Ocean View Estate Lot viewing platform: The site is slightly over-grown with weeds and will be cleared for the upcoming tourist season.





**Photograph 79:** Resort Site Work: The cart path leading to Bungalow 7 and 8 from the Resort Tower 2 area has been constructed and is topped with crushed stone. This will remain unpaved for the near future.



**Photograph 80:** Resort Site Work: The cart path immediately in front of Bungalows 7 and 8 was paved with colored concrete pavement.

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**Photograph 81:** Resort Site Work: The site around Bungalow 7 and 8 has been completed with vegetation.



**Photograph 82:** Resort Lagoon Beach H: The new beach is being fully utilized as an activities beach.





**Photograph 83:** Resort Lagoon Pump and Filter structure: Improvements made to the service area include new enclosures for chlorine storage.



**Photograph 84:** Lagoon Pump and Filter Room: A new air-conditioned enclosure was constructed around the sensitive electronic equipment located within the pump room.

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**Photograph 85:** Resort Bungalow 7: The front entry is completed with paved cart path and landscaping. The building exterior finishes are complete.



**Photograph 86:** Resort Bungalow 7: Interior finishes are complete and carpentry including cabinets is complete. The kitchen appliances have been installed.





**Photograph 87:** Bungalow 7: The patio and finishes are complete but the dock has not been placed.



**Photograph 88:** Bungalow 7: All bathroom vanities, countertops, sinks and fixtures are complete.



**Photograph 89:** Bungalow 8: The concrete walkway and cart path and landscaping is complete. The building exterior finishes are complete.



**Photograph 90:** Bungalow 8: Furniture has been delivered and is covered to allow punch-list work to be completed.



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**Photograph 91:** Bungalow 8: Furniture such as this shown for the bedrooms is in place and the unit is generally ready to be occupied.



**Photograph 92:** Bungalow 8: The dock is in place and patio furniture is in place.



**Photograph 93:** Resort Low Rise Residential 1B: The excavation has been completed for 2/3 of the foundation and the foundation and slab are being prepared for casting.



**Photograph 94:** Resort Low Rise 1B: Utility tunnels are constructed underground for access to underground utilities between units.





**Photograph 95:** Resort Low Rise 1B: Vapor barrier and underground utilities are in place and reinforcing steel for the foundations and slab on grade is being placed.



**Photograph 96:** Resort Low Rise 1B: Waterproofing is being placed on the walls of the underground utility tunnels.





**Photograph 97:** Beach Estate 43: The ground floor CMU walls for this Residence Club Beach home are under construction.



**Photograph 98:** Beach Estate 43: The slab on grade is complete and wall construction is underway. Forms are in place for the concrete wall sections.





**Photograph 99:** Beach Estate 43: Building materials such as reinforcing steel and Styrofoam blocks are stored for the structure construction.



**Photograph 100:** Beach Estate 37: This private home by a private contractor has not made progress over the past several months, but construction is expected to resume in December.



**Photograph 101:** Beach Estate 12: Foundations have been excavated and underground utilities and reinforcing steel has been placed for the foundation and slab construction of this private home by a private contractor.



**Photograph 102:** Underground utility construction to connect services to Beach Estate 12 is underway in the road in front of this home.





**Photograph 103:** El Cardonal Golf Course main entry: Christmas decorations have been placed in preparation for the upcoming Holiday Season.



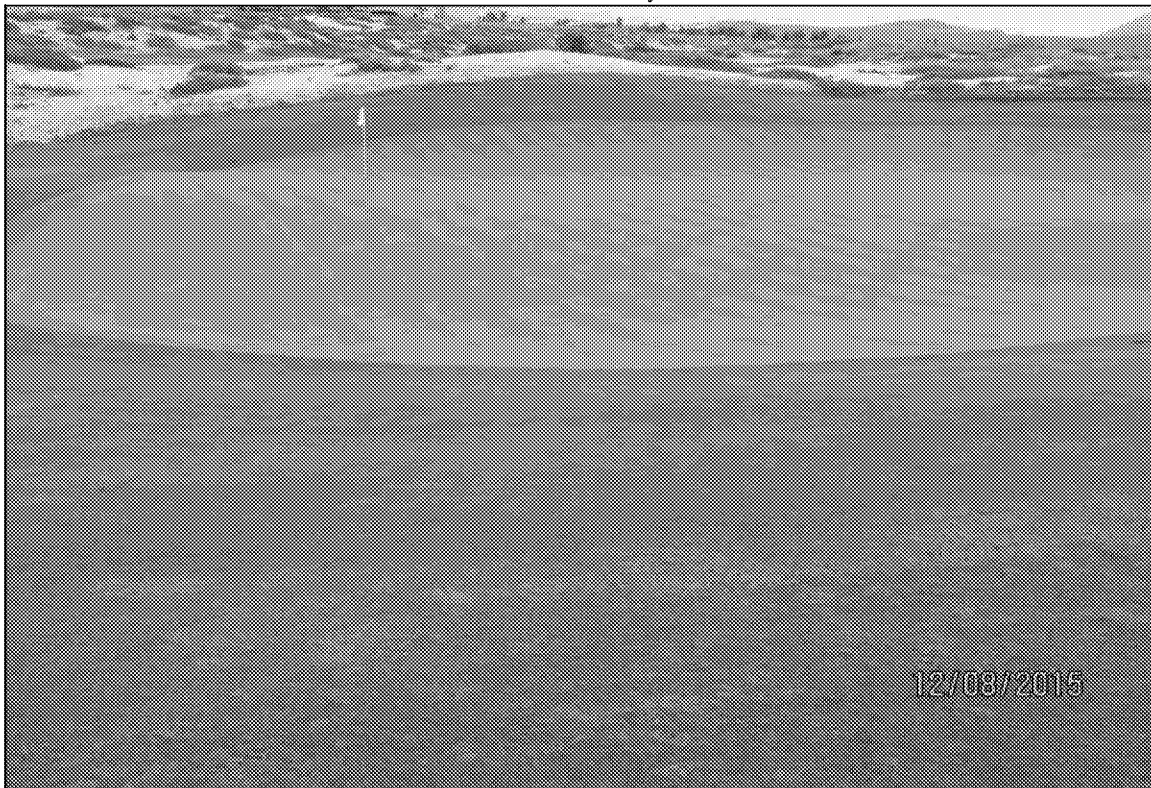
**Photograph 104:** El Cardonal Golf Course: View looking over the practice facility shows grass and other vegetation which has grown in nicely.

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**Photograph 105:** El Cardonal Golf Course: The golf course which opened 1-year ago has grown in nicely.



**Photograph 106:** El Cardonal Golf Course: Golf Hole No. 2 green is typical of the golf holes and is lush and in excellent playing condition.





**Photograph 107:** El Cardonal Irrigation Lake, adjacent to Hole 3: Note the grass of the golf hole as well as the vegetation around the lake has grown in very well.



**Photograph 108:** El Cardonal Golf Hole 18: The green and surrounding slopes have grown in. This is the most heavily trafficked area of the golf course with carts passing through this area to exit the golf course, and the grass is in good condition.